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TRADE IN COTTON FUTURES

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U. S. DEPARTMENT OF AGRICULTURE

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VOL. 17 NO. 9

TRADE IN COTTON FUTURES

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Month	Cumulative volume of trading				Month-end open contracts		
	Average crop years 1947-48 through 1956-57	Crop years			Crop years		
		1957-58	1958-59	1959-60	1957-58	1958-59	1959-60
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
August	3,315	1,355	2,345	395	1,006	1,157	806
September	7,454	2,338	3,562	770	953	1,195	760
October	12,535	3,936	4,344	1,238	973	1,215	730
November	17,418	6,115	5,340	1,816	990	1,137	623
December	21,229	8,089	7,046	2,244	1,075	1,106	574
January	24,960	10,424	8,763	2,638	1,168	1,132	513
February	28,696	12,774	10,170	3,025	1,112	1,079	432
March	32,341	14,688	11,463	3,248	1,101	1,062	384
April	36,077	16,139	12,737	3,432	1,120	1,026	342
May	38,970	17,819	13,701		1,156	939	
June	41,963	19,077	14,255		1,089	904	
July	44,778	20,906	14,787		1,090	808	

Table 2.--Cotton: Volume of trading, New York Cotton Exchange, April 1960

Date	All futures	1960 May	1960 July	1960 Oct.	1960 Dec.	1961 Mar.	1961 May	1961 July	1961 Oct.	1961 Dec.	1962 Mar.
1960	100	100	100	100	100	100	100	100	100	100	100
April	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
1	75	13	23	9	10	11	3	3	3	0	0
Saturday											
Sunday											
4	75	15	25	22	13	0	0	0	0	0	0
5	108	25	6	40	25	5	7	0	0	0	0
6	43	17	1	19	5	0	1	0	0	0	0
7	49	33	5	2	3	2	2	0	2	0	0
8	30	1	9	7	7	5	1	0	0	0	0
Saturday											
Sunday											
11	14	2	3	5	3	0	1	0	0	0	0
12	91	40	17	12	7	6	5	2	2	0	0
13	25	12	5	1	7	0	0	0	0	0	0
14	30	17	12	0	1	0	0	0	0	0	0
Holiday											
Saturday											
Sunday											
18	163	38	65	28	12	11	5	0	2	0	2
19	92	29	8	15	11	13	6	0	6	4	0
20	77	27	13	17	7	4	9	0	0	0	0
21	150	76	20	28	8	8	5	5	0	0	0
22	200	65	100	25	6	4	0	0	0	0	0
Saturday											
Sunday											
25	175	67	74	2	1	16	5	6	1	1	2
26	91	32	28	15	1	15	0	0	0	0	0
27	41	22	6	4	3	1	2	3	0	0	0
28	85	15	14	5	3	18	14	4	8	3	1
29	228	44	6	70	90	8	1	3	5	0	1
Saturday											
Total											
Apr. '60	1,842	590	440	326	223	127	67	26	29	8	6
Mar. '60	2,231	461	347	325	404	181	132	22	11	8	1
Apr. '59	12,740	2,596	2,650	1,962	2,146	1,246	1,037	726	377	--	--

Table 3.--Cotton: Open contracts reported by clearing members
New York Cotton Exchange, April 1960

Date	All futures	1960 May	1960 July	1960 Oct.	1960 Dec.	1961 Mar.	1961 May	1961 July	1961 Oct.	1961 Dec.	1962 Mar.
1960 April	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	3,801	968	667	769	602	326	169	58	141	100	1
Saturday											
Sunday											
4	3,809	954	668	783	609	326	169	58	141	100	1
5	3,795	930	668	795	605	326	171	58	141	100	1
6	3,786	916	667	802	604	326	171	58	141	100	1
7	3,754	884	666	800	603	326	173	58	143	100	1
8	3,752	884	667	800	600	326	173	58	143	100	1
Saturday											
Sunday											
11	3,750	882	667	803	597	326	173	58	143	100	1
12	3,699	845	669	796	593	322	170	58	145	100	1
13	3,687	833	670	795	593	322	170	58	145	100	1
14	3,682	820	679	795	592	322	170	58	145	100	1
Holiday											
Saturday											
Sunday											
18	3,636	776	681	796	591	318	169	58	145	100	2
19	3,622	748	687	802	593	315	172	58	145	100	2
20	3,604	723	688	808	590	313	177	58	145	100	2
21	3,546	662	690	805	589	312	181	60	145	100	2
22	3,524	607	704	822	593	310	181	60	145	100	2
Saturday											
Sunday											
25	3,510	548	736	823	592	320	179	64	144	100	4
26	3,485	522	745	817	592	318	179	64	144	100	4
27	3,469	505	748	817	590	317	179	65	144	100	4
28	3,449	491	746	817	590	310	178	65	148	99	5
29	3,424	447	745	827	597	310	179	66	149	99	5
Saturday											

Table 4.--Cotton: High, low, and closing prices per pound, New York Cotton Exchange, April 1960

Date	1960 May future			1960 July future		
	High	Low	Closing	High	Low	Closing
1960 April	Cents	Cents	Cents	Cents	Cents	Cents
1	32.97	32.93	32.97	32.75	32.60	32.68-70
Saturday						
Sunday						
4	33.00	32.97	33.00	32.75	32.70	32.75
5	33.02	33.00	32.99b-33.00a	32.80	32.73	32.69b-71a
6	33.02	32.98	32.98	32.71	32.71	32.71
7	32.99	32.98	32.98	32.70	32.68	32.69b-70a
8	32.97	32.97	32.96b-98a	32.70	32.66	32.70
Saturday						
Sunday						
11	32.99	32.99	32.98b-99a	32.68	32.68	32.66b-68a
12	33.02	32.98	33.00b-02a	32.64	32.54	32.58b-60a
13	33.02	33.00	33.02	32.59	32.59	32.57b-58a
14	33.02	32.99	32.99	32.58	32.56	32.55b-58a
Holiday						
Saturday						
Sunday						
18	33.01	32.99	32.99b-33.00a	32.58	32.51	32.55b
19	33.01	33.00	33.00b-01a	32.55	32.53	32.52b-55a
20	33.01	33.00	33.00b-01a	32.55	32.52	32.55b-57a
21	33.08	33.01	33.08	32.74	32.56	32.74
22	33.13	33.09	33.13	32.80	32.73	32.79-80
Saturday						
Sunday						
25	33.20	33.15	33.20	32.90	32.84	32.89
26	33.25	33.18	33.23	32.90	32.82	32.84
27	33.24	33.22	33.24	32.82	32.80	32.78b-80a
28	33.25	33.24	33.25	32.80	32.78	32.78b-81a
29	33.25	33.24	33.25	32.85	32.80	32.83b-85a
Saturday						

Table 4.--Cotton: High, low, and closing prices per pound, New York Cotton Exchange, April, 1960--Continued

Date	1960 October future			1960 December future		
	High	Low	Closing	High	Low	Closing
1960 April	Cents	Cents	Cents	Cents	Cents	Cents
1	30.75	30.72	30.75	30.71	30.67	30.68-71
Saturday						
Sunday						
4	30.82	30.75	30.82	30.76	30.72	30.76
5	30.88	30.84	30.87b-88a	30.82	30.76	30.82
6	30.89	30.84	30.81b-84a	30.81	30.80	30.80
7	30.78	30.78	30.79n	30.79	30.78	30.79
8	30.78	30.73	30.73	30.76	30.73	30.75
Saturday						
Sunday						
11	30.70	30.68	30.69b-72a	30.74	30.71	30.74
12	30.68	30.62	30.62b-63a	30.72	30.67	30.69
13	30.64	30.64	30.64b	30.70	30.68	30.69
14	---	---	30.65b	30.67	30.67	30.67
Holiday						
Saturday						
Sunday						
18	30.65	30.59	30.59b	30.63	30.60	30.61
19	30.60	30.60	30.59b-61a	30.60	30.58	30.60
20	30.60	30.58	30.58b-60a	30.61	30.60	30.60
21	30.61	30.59	30.60b-62a	30.63	30.60	30.63
22	30.65	30.62	30.63b-65a	30.68	30.66	30.66
Saturday						
Sunday						
25	30.75	30.70	30.74b-76a	30.77	30.77	30.77
26	30.80	30.76	30.76b-79a	30.80	30.80	30.80
27	30.79	30.75	30.73b-76a	30.76	30.74	30.76
28	30.76	30.76	30.76b-78a	30.78	30.75	30.78
29	30.88	30.80	30.87	30.86	30.80	30.84
Saturday						

Table 4.--Cotton: High, low, and closing prices per pound, New York Cotton Exchange, April 1960--Continued

Date	1961 March future			1961 May future		
	High	Low	Closing	High	Low	Closing
1960	Cents	Cents	Cents	Cents	Cents	Cents
April						
1	31.20	31.12	31.13b	31.45	31.37	31.37
Saturday						
Sunday						
4	---	---	31.20b	---	---	31.43b-44a
5	31.26	31.23	31.23b-28a	31.48	31.44	31.46b-50a
6	---	---	31.20b	31.45	31.45	31.45b-54a
7	31.20	31.19	31.19b-21a	31.45	31.45	31.44b
8	31.15	31.13	31.15b	31.45	31.45	31.38b
Saturday						
Sunday						
11	---	---	31.15b	31.40	31.40	31.39b
12	31.15	31.10	31.13b	31.36	31.35	31.36b
13	---	---	31.12b-14a	---	---	31.33b
14	---	---	31.10b-14a	---	---	31.35b
Holiday						
Saturday						
Sunday						
18	31.10	31.03	31.03b	31.38	31.35	31.28b
19	31.07	30.99	30.98b-31.00a	31.25	31.22	31.22b-27a
20	31.00	30.97	30.99b	31.27	31.25	31.27b
21	31.05	31.02	31.03b-06a	31.34	31.33	31.32b-35a
22	31.06	31.05	31.06b-08a	---	---	31.33b
Saturday						
Sunday						
25	31.25	31.16	31.22b-25a	31.50	31.45	31.50b
26	31.27	31.24	31.23b-25a	---	---	31.48b-53a
27	31.20	31.20	31.19b-21a	31.47	31.47	31.44b-49a
28	31.18	31.18	31.21b-23a	31.52	31.44	31.52b-55a
29	31.28	31.25	31.25b-27a	31.55	31.55	31.52b-56a
Saturday						

Table 4.--Cotton: High, low, and closing prices per pound, New York Cotton Exchange, April 1960--Continued

Date	1961 July future			1961 October future		
	High	Low	Closing	High	Low	Closing
1960	Cents	Cents	Cents	Cents	Cents	Cents
April						
1	31.50	31.40	31.40	30.75	30.75	30.65b-70a
Saturday						
Sunday						
4	---	---	31.45b	---	---	30.65b
5	---	---	31.48b-60a	---	---	30.66b
6	---	---	31.49b	---	---	30.75b-84a
7	---	---	31.46b	30.75	30.75	30.75
8	---	---	31.40b	---	---	30.75b
Saturday						
Sunday						
11	---	---	31.41b	---	---	30.75b
12	31.41	31.41	31.40b	30.75	30.75	30.75b
13	---	---	31.40b	---	---	30.75b
14	---	---	31.40b	---	---	30.75b
Holiday						
Saturday						
Sunday						
18	---	---	31.30b	30.75	30.70	30.65b-68a
19	---	---	31.25b-32a	30.60	30.60	30.60b-62a
20	---	---	31.30b	---	---	30.60b
21	31.36	31.33	31.32b	---	---	30.62b
22	---	---	31.33b	---	---	30.63b
Saturday						
Sunday						
25	31.52	31.50	31.52b-55a	30.75	30.75	30.80b-85a
26	---	---	31.50b-58a	---	---	30.82b
27	31.55	31.55	31.49b-55a	---	---	30.75b-84a
28	31.52	31.52	31.54b-60a	30.92	30.82	30.90b
29	31.55	31.55	31.52b-59a	31.05	30.92	31.00b
Saturday						

Table 4.--Cotton: High, low, and closing prices per pound, New York Cotton Exchange, April 1960--Continued

Date	1961 December future			1962 March future		
	High	Low	Closing	High	Low	Closing
1960	Cents	Cents	Cents	Cents	Cents	Cents
April						
1	---	---	30.65b	---	---	30.70b
Saturday						
Sunday						
4	---	---	30.65b	---	---	30.70b
5	---	---	30.65b	---	---	30.75b
6	---	---	30.70b	---	---	31.00b
7	---	---	30.75b	---	---	30.85b
8	---	---	30.70b	---	---	30.75b
Saturday						
Sunday						
11	---	---	30.75b	---	---	30.80b
12	---	---	30.75b	---	---	30.80b
13	---	---	30.75b	---	---	30.80b
14	---	---	30.75b	---	---	30.80b
Holiday						
Saturday						
Sunday						
18	---	---	30.65b	30.95	30.95	30.85b
19	30.65	30.65	30.65b	---	---	30.75b
20	---	---	30.65b	---	---	30.80b
21	---	---	30.65b	---	---	30.85b
22	---	---	30.66b	---	---	30.85b
Saturday						
Sunday						
25	30.75	30.75	30.80b-85a	31.00	31.00	30.95b-31.05a
26	---	---	30.82b	---	---	31.02b
27	---	---	30.77b	---	---	31.01b
28	30.92	30.88	30.92b	31.15	31.15	31.20b
29	---	---	31.02b	31.45	31.45	31.25b-35a
Saturday						

Table 5.—Cotton: Cumulative monthly volume of trading, ten-year average, crop years 1947-48 through 1956-57 and crop years 1957-58, 1958-59 and 1959-60; and month-end open contracts, crop years 1957-58, 1958-59 and 1959-60; all futures combined, New Orleans Cotton Exchange

Month	Cumulative volume of trading				Month-end open contracts		
	Average crop years 1947-48 through 1956-57	Crop years			Crop years		
		1957-58	1958-59	1959-60	1957-58	1958-59	1959-60
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
August	1,318	317	525	67	219	246	155
September	2,854	521	852	121	198	260	140
October	4,726	920	1,045	187	224	254	118
November	6,467	1,374	1,237	268	195	244	106
December	8,095	1,754	1,627	342	206	190	98
January	9,792	2,098	2,030	421	201	236	80
February	11,458	2,551	2,286	460	187	242	73
March	13,174	2,951	2,532	502	189	198	68
April	14,873	3,293	2,773	531	194	170	49
May	16,255	3,720	2,955		203	174	
June	17,488	4,073	3,062		226	175	
July	18,550	4,533	3,146		230	163	

Table 6.--Cotton: Volume of trading, New Orleans Cotton Exchange, April 1960

Date	All futures	1960 May	1960 July	1960 Oct.	1960 Dec.	1961 Mar.	1961 May	1961 July	1961 Oct.	1961 Dec.
1960 April	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	20	0	10	0	0	10	0	0	0	0
Saturday										
Sunday										
4	17.5	0	5	12.5	0	0	0	0	0	0
5	7	0	4	3	0	0	0	0	0	0
6	13	7	0	6	0	0	0	0	0	0
7	11	11	0	0	0	0	0	0	0	0
8	1	1	0	0	0	0	0	0	0	0
Saturday										
Sunday										
11	0	0	0	0	0	0	0	0	0	0
12	25	0	11	4	0	10	0	0	0	0
13	0	0	0	0	0	0	0	0	0	0
14	3	0	0	1	1	1	0	0	0	0
Holiday										
Saturday										
Sunday										
18	82	25	56	1	0	0	0	0	0	0
19	2	0	0	0	1	1	0	0	0	0
20	29	24	3	1	0	1	0	0	0	0
21	12	2	1	7	0	1	1	0	0	0
22	21	14	2	5	0	0	0	0	0	0
Saturday										
Sunday										
25	15	6	1	7	0	1	0	0	0	0
26	5	1	1	3	0	0	0	0	0	0
27	2	0	1	1	0	0	0	0	0	0
28	5	2	0	2	1	0	0	0	0	0
29	18	2	1	5	5	2	0	1.5	1.5	0
Saturday										
Total										
Apr. '60	288.5	95.0	96.0	58.5	8.0	27.0	1.0	1.5	1.5	0
Mar. '60	416.0	92.5	80.5	67.5	79.5	36.5	15.5	2.0	0	0
Apr. '59	2,411.0	618.5	527.0	370.0	423.0	226.0	115.0	55.0	76.5	0

Table 7.--Cotton: Open contracts reported by clearing members,

Table 7.--Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, April 1960

Date	All futures	1960 May	1960 July	1960 Oct.	1960 Dec.	1961 Mar.	1961 May	1961 July	1961 Oct.	1961 Dec.
1960	100	100	100	100	100	100	100	100	100	100
April	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
1	659.5	109	142.5	85.5	157	126	22.5	2.5	10.5	4
Saturday										
Sunday										
4	650	109	137.5	81	157	126	22.5	2.5	10.5	4
5	650	109	138.5	80	157	126	22.5	2.5	10.5	4
6	647	102	138.5	84	157	126	22.5	2.5	10.5	4
7	638	91	138.5	86	157	126	22.5	2.5	10.5	4
8	638	91	138.5	86	157	126	22.5	2.5	10.5	4
Saturday										
Sunday										
11	638	91	138.5	86	157	126	22.5	2.5	10.5	4
12	620	91	130.5	86	157	116	22.5	2.5	10.5	4
13	620	91	130.5	86	157	116	22.5	2.5	10.5	4
14	613	91	130.5	86	156	110	22.5	2.5	10.5	4
Holiday										
Saturday										
Sunday										
18	554	71	92.5	85	156	110	22.5	2.5	10.5	4
19	554	71	92.5	85	156	110	22.5	2.5	10.5	4
20	531	50	90.5	85	156	110	22.5	2.5	10.5	4
21	525	49	89.5	81	156	110	22.5	2.5	10.5	4
22	509	35	89.5	79	156	110	22.5	2.5	10.5	4
Saturday										
Sunday										
25	498	29	88.5	76	156	109	22.5	2.5	10.5	4
26	497	28	88.5	76	156	109	22.5	2.5	10.5	4
27	497	28	88.5	76	156	109	22.5	2.5	10.5	4
28	493	26	88.5	75	155	109	22.5	2.5	10.5	4
29	490	24	88.5	74	150	111	22.5	4	12	4
Saturday										

Table 8.--Cotton: High, low, and closing prices per pound, New Orleans Cotton Exchange, April 1960

(100-bale contract)

Date	1960 May future			1960 July future		
	High	Low	Closing	High	Low	Closing
1960 April	Cents	Cents	Cents	Cents	Cents	Cents
1	---	---	32.94b-98a	32.77	32.69	32.67b-71a
Saturday						
Sunday						
4	---	---	32.99b-33.03a	32.75	32.75	32.75b-78a
5	---	---	33.00b-02a	32.77	32.73	32.74b-76a
6	33.01	32.98	32.96b-98a	---	---	32.70b-72a
7	32.99	32.99	32.97b-33.00a	---	---	32.70b-73a
8	32.96	32.96	32.96b-99a	---	---	32.68b-71a
Saturday						
Sunday						
11	---	---	32.98b-33.00a	---	---	32.69b-72a
12	---	---	33.01b-04a	32.63	32.54	32.58b-60a
13	---	---	33.01b-04a	---	---	32.57b-61a
14	---	---	33.00b-03a	---	---	32.57b-59a
Holiday						
Saturday						
Sunday						
18	33.00	32.97	32.96b-98a	32.53	32.50	32.52b-55a
19	---	---	32.98b-33.01a	---	---	32.52b-55a
20	32.98	32.98	32.98b-33.00a	32.58	32.58	32.56b-59a
21	33.06	33.05	33.05	32.74	32.74	32.75b-77a
22	33.10	33.09	33.06b-09a	32.81	32.81	32.78b-81a
Saturday						
Sunday						
25	33.12	33.11	33.13b	32.88	32.83	32.86b-88a
26	33.18	33.18	33.16b	32.83	32.83	32.81b-83a
27	---	---	33.17b	32.81	32.81	32.81
28	33.22	33.21	33.19b-23a	---	---	32.78b-81a
29	33.23	33.23	33.21b-24a	32.83	32.83	32.81b-84a
Saturday						

Table 8.--Cotton: High, low, and closing prices per pound, New Orleans Cotton Exchange, April 1960--Continued

(100-bale contract)

Date	1960 October future			1960 December future		
	High	Low	Closing	High	Low	Closing
1960 April	Cents	Cents	Cents	Cents	Cents	Cents
1	---	---	30.72b-75a	---	---	30.70b-73a
Saturday						
Sunday						
4	30.83	30.80	30.83b-85a	---	---	30.78b-79a
5	30.85	30.85	30.85b-87a	---	---	30.81b-83a
6	30.86	30.83	30.81b-83a	---	---	30.78b-81a
7	---	---	30.77b-79a	---	---	30.76b-79a
8	---	---	30.72b-74a	---	---	30.73b-76a
Saturday						
Sunday						
11	---	---	30.70b-72a	---	---	30.72b-75a
12	30.71	30.71	30.64b-66a	---	---	30.67b-69a
13	---	---	30.64b-67a	---	---	30.67b-70a
14	30.63	30.63	30.62b-64a	30.65	30.65	30.65
Holiday						
Saturday						
Sunday						
18	30.63	30.63	30.58b-60a	---	---	30.59b-61a
19	---	---	30.58b-60a	30.58	30.58	30.58b-60a
20	30.58	30.58	30.57b-58a	---	---	30.58b-59a
21	30.58	30.57	30.60b-62a	---	---	30.62b-64a
22	30.65	30.63	30.62b-65a	---	---	30.63b-66a
Saturday						
Sunday						
25	30.65	30.65	30.73b-75a	---	---	30.75b-77a
26	30.76	30.76	30.75b-78a	---	---	30.77b-80a
27	30.73	30.73	30.73	---	---	30.74b-76a
28	30.77	30.76	30.76b-77a	30.77	30.77	30.77
29	30.85	30.81	30.83b-85a	30.82	30.77	30.83b-85a
Saturday						

Table 8.--Cotton: High, low, and closing prices per pound, New Orleans Cotton Exchange, April 1960--Continued

(100-bale contract)

Date	1961 March future			1961 May future		
	High	Low	Closing	High	Low	Closing
1960 April	Cents	Cents	Cents	Cents	Cents	Cents
1	31.16	31.09	31.12b-15a	---	---	31.38b-43a
Saturday						
Sunday						
4	---	---	31.20b-24a	---	---	31.44b-48a
5	---	---	31.24b-27a	---	---	31.48b-51a
6	---	---	31.22b-25a	---	---	31.47b-50a
7	---	---	31.19b-23a	---	---	31.45b-48a
8	---	---	31.16b-19a	---	---	31.41b-44a
Saturday						
Sunday						
11	---	---	31.15b-18a	---	---	31.40b-43a
12	31.13	31.12	31.14b-17a	---	---	31.39b-41a
13	---	---	31.14b-17a	---	---	31.38b-41a
14	31.11	31.11	31.10b-14a	---	---	31.33b-38a
Holiday						
Saturday						
Sunday						
18	---	---	31.01b-03a	---	---	31.28b-31a
19	30.97	30.97	30.98b-31.01a	---	---	31.25b-27a
20	30.94	30.94	30.98b-31.00a	---	---	31.25b-28a
21	31.05	31.05	31.05	31.30	31.30	31.33b-35a
22	---	---	31.05b-06a	---	---	31.33b-36a
Saturday						
Sunday						
25	31.10	31.10	31.21b-24a	---	---	31.47b-51a
26	---	---	31.23b-27a	---	---	31.49b-54a
27	---	---	31.19b-22a	---	---	31.45b-49a
28	---	---	31.20b-23a	---	---	31.48b-52a
29	31.23	31.23	31.25b-28a	---	---	31.52b-56a
Saturday						

Table 8.--Cotton: High, low, and closing prices per pound, New Orleans Cotton Exchange, April 1960--Continued

(100-bale contract)

Date	1961 July future			1961 October future		
	High	Low	Closing	High	Low	Closing
1960	Cents	Cents	Cents	Cents	Cents	Cents
April						
1	---	---	31.44b-49a	---	---	30.72b-82a
Saturday						
Sunday						
4	---	---	31.48b-53a	---	---	30.70b-78a
5	---	---	31.52b-59a	---	---	30.72b-80a
6	---	---	31.52b-58a	---	---	30.75b-85a
7	---	---	31.50b-59a	---	---	30.75b-82a
8	---	---	31.50b-58a	---	---	30.75b-85a
Saturday						
Sunday						
11	---	---	31.50b-58a	---	---	30.75b-85a
12	---	---	31.46b-52a	---	---	30.75b
13	---	---	31.46b-52a	---	---	30.75b
14	---	---	31.40b-49a	---	---	30.75b
Holiday						
Saturday						
Sunday						
18	---	---	31.35b-42a	---	---	30.68b
19	---	---	31.29b-35a	---	---	30.61b-65a
20	---	---	31.29b-34a	---	---	30.61b
21	---	---	31.33b-38a	---	---	30.61b
22	---	---	31.33b-38a	---	---	30.60b
Saturday						
Sunday						
25	---	---	31.49b-54a	---	---	30.75b
26	---	---	31.51b-57a	---	---	30.79b
27	---	---	31.50b-58a	---	---	30.77b
28	---	---	31.52b-59a	---	---	30.95b
29	31.58	31.58	31.57b-61a	31.03	31.03	31.03b-10a
Saturday						

Table 8.--Cotton: High, low, and closing prices per pound, New Orleans Cotton Exchange, April 1960--Continued

(100-bale contract)

Date	1961 December future		
	High	Low	Closing
1960	Cents	Cents	Cents
April			
1	---	---	30.72b-82a
Saturday			
Sunday			
4	---	---	30.70b-78a
5	---	---	30.72b-80a
6	---	---	30.75b-85a
7	---	---	30.75b-82a
8	---	---	30.75b-85a
Saturday			
Sunday			
11	---	---	30.75b-85a
12	---	---	30.75b
13	---	---	30.75b
14	---	---	30.75b
Holiday			
Saturday			
Sunday			
18	---	---	30.68b
19	---	---	30.64b-67a
20	---	---	30.64b
21	---	---	30.64b
22	---	---	30.65b
Saturday			
Sunday			
25	---	---	30.77b
26	---	---	30.81b
27	---	---	30.79b
28	---	---	30.95b
29	---	---	31.04b-10a
Saturday			

Table 9.--Cotton: Cumulative monthly volume of trading, ten-year average, crop years 1947-48 through 1956-57 and crop years 1957-58, 1958-59 and 1959-60; and month-end open contracts, crop years, 1957-58, 1958-59 and 1959-60; all futures combined, Chicago Board of Trade

Month	Cumulative volume of trading				Month-end open contracts		
	Average crop years 1947-48 through 1956-57	Crop years			Crop years		
		1957-58	1958-59	1959-60	1957-58	1958-59	1959-60
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
August	68	6	8	4	2	5	1
September	154	8	17	5	3	4	2
October	251	12	25	6	3	5	2
November	334	16	31	8	3	5	1
December	415	20	40	12	3	2	1
January	507	34	52	13	5	5	1
February	604	44	61	14	5	5	0
March	693	50	77	14	6	3	0
April	768	63	83	14	6	2	0
May	838	68	88		5	2	
June	903	76	89		4	2	
July	954	89	93		5	3	

Table 10.--Cotton: Commitments of large traders, all contract markets combined, 1/ March 31, and April 30, 1960

Class 2/	March 31, 1960		April 30, 1960		Net change	
	Long	Short	Long	Short	Long	Short
	Bales	Bales	Bales	Bales	Bales	Bales
Large traders						
Speculative						
Long or short only	3,800	51,800	200	54,700	- 3,600	+ 2,900
Long and short (Straddling)	31,300	31,900	35,700	35.700	+ 4,400	+ 3,800
Total	35,100	83,700	35,900	90,400	+ 800	+ 6,700
Hedging	115,500	58,900	92,300	43,100	- 23,200	- 15,800
Total reported by large traders	150,600	142,600	128,200	133,500	- 22,400	- 9,100
Small traders						
Speculative and hedging	301,050	309,050	264,000	258,700	- 37,050	- 50,350
Total commitments (open contracts)	451,650	451,650	392,200	392,200	- 59,450	- 59,450
Percent of total commitments held by:	Percent	Percent	Percent	Percent	Percent	Percent
Large traders	33.3	31.6	32.7	34.0	- 0.6	+ 2.4
Small traders	66.7	68.4	67.3	66.0	+ .6	- 2.4

1/ New York Cotton Exchange, New Orleans Cotton Exchange, Chicago Board of Trade.

2/ Commitments of large traders, those holding positions of 5,000 bales or more in one future on one market, are shown as classified by them in regular reports to the Commodity Exchange Authority. Commitments of small traders are derived by subtracting reporting traders' commitments from total commitments, and include both speculative and hedging positions.

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
Alex C. Caldwell, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois Albert W. Kibby, In Charge 1200 Board of Trade Building	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade
Minneapolis 15, Minnesota Gerald J. Swoboda, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge 308 Cotton Exchange Building	Memphis Board of Trade Clearing Association New Orleans Cotton Exchange
New York 4, New York Roy Tipton, In Charge Room 1202, 44 Beaver Street	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.